

61-2f-305 Restrictions on commissions.

- (1) Except as provided in Subsection (2), an associate broker or sales agent may not accept valuable consideration for the performance of an act specified in this chapter from a person except the principal broker with whom the associate broker or sales agent is affiliated.
- (2) An associate broker or sales agent may receive valuable consideration for the performance of an act specified in this chapter from a person other than the principal broker with whom the associate broker or sales agent is affiliated if:
 - (a) the valuable consideration is paid with a payment instrument prepared by a title insurance agent;
 - (b) the title insurance agent provides the payment instrument to the principal broker;
 - (c) the title insurance agent complies with the written instructions of the principal broker:
 - (i) in preparing the payment instrument; and
 - (ii) delivering the payment instrument to the principal broker; and
 - (d) the principal broker directly delivers the payment instrument to the associate broker or sales agent.
- (3) The commission, with the concurrence of the division, shall make rules in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act:
 - (a) defining what constitutes a "payment instrument" for purposes of this section; or
 - (b) the form and contents of the written instructions required by Subsection (2), including providing that the contents of the written instructions indicate that the payment instrument process is an assignment to the associate broker or sales agent by the principal broker of a portion of the consideration the title insurance agent is obligated to pay the principal broker.

Enacted by Chapter 379, 2010 General Session